

Retirement and the Single Woman

Do one thing every day that scares you.

—Eleanor Roosevelt



S*ex and the Single Girl*, Helen Gurley Brown's 1962 blockbuster book, encouraged single women to become strong and independent and to live life to the fullest. More than 50 years later, that's still excellent advice. Let's substitute "retirement" for "sex" and "woman" for "girl." *Retirement and the Single Woman* doesn't sound quite as titillating, does it? The term "girl" no longer applies, and although sex is important, there are additional vital issues to discuss when it comes to this transition called retirement. But, as in Brown's book, strength, independence, and a satisfying life are still noble goals for single women.

In this chapter, we'll take a look at what makes this demographic important and growing. If you're not a numbers person, you'll at least be happy to note that a lot more research is now being done on women in general and single women in particular. This certainly has not been the case in the past.

What would you rather do, plan a two-week vacation or plan for retirement? It's easier and a lot more fun preparing to bask in the sun on a tropical island or to tour Tuscany than to look ahead to the next 30 or so years of your life. It's something that we can't

The Single Woman's Guide to Retirement

ignore and should be excited about doing, if we have the right tools and mind-set. That is the purpose of this book—to help you plan a fun, rewarding, and successful retirement, to give you specific thoughts and ideas on how to do this, and to hear from real single women about their real-life experiences.

We can now expect to live, on average, to the ripe old age of 81. Of course, longevity is affected by lifestyle, age, and genetic factors (I just completed a life-expectancy calculator that said I should plan to live to 97). The good news is that we can live a long time. The scary news is that we can live a long time, so we had better be prepared. And getting ready for retirement is a lot more than just about money, although being financially secure is an important consideration. It's also about what to do with 168 hours a week. It's about maybe working, maybe relocating, perhaps reinventing yourself, ideally deepening connections, possibly taking care of elderly parents, maybe about never-having-left-the-coop children or boomerang children, and about trying to stay as healthy as possible. It's a new life chapter, and one we should welcome.

You may be asking yourself if you *should* retire. How do you know when it's the right time to retire from a primary career? Think about your answers to these three questions: Do I have enough? Have I had enough? Do I have enough to do? If the response is a resounding and unqualified “yes” to all three, you're probably ready to retire. If you're unsure, or just for fun, take the “Are You Ready for Retirement Quiz” in Appendix 1 at the end of this chapter. The quiz addresses areas you should consider when deciding whether or not it's the right time for you to retire.

For More Information

To get an idea of your life expectancy, check out www.livingto100.com or <http://apps.bluezones.com/vitality>. Fun and easy, and you receive immediate feedback on your input.

A few years ago, TV and newspapers announced with much fanfare that a little more than half of all women (and 70 percent

Retirement and the Single Woman

of African American women) in the United States were living in a home without a spouse. Although the U.S. Census data applied to women age 15 years and older and included a small number of husbands who were in jail, in the military, or out of town working, this reflects a big shift from previous decades. Married couples became a minority of all households in 2005, demonstrating that single women are a demographic to be seriously addressed.

By the way, I recognize that some women prefer the term “unmarried” to “single” because they may have children or a significant other, or they are widowed or divorced, but for simplicity’s sake, we’ll use “single” in this book to include all of the above.

The 5Ds

The number of mature single women is huge (more than 25 million over the age of 45) and growing. The reason for this increase can be attributed to what I call the 5Ds: **D**eath of a spouse (women outlive men by an average of five years); **D**ivorce (25 percent of all divorces are between couples over 50, according to the National Center for Marriage and Family Research); **D**elayed marriage (the median age for a woman’s first marriage is 26 today, compared to the early 20s after World War II); **D**umped (in a relationship heading to the altar, but derailed by either side); and just **D**on’t want to be married (never-married boomers—those born between 1946 and 1964—make up 10 percent of single women).

More women are taking longer to find their “soul mate,” seeking more pleasure out of life, and emphasizing career and education over marriage. Single women are just as happy, productive, and socially engaged as their married counterparts. The 19th-century

Did You Know?

Among adults age 46–64, about a third are single (divorced, separated, never married, or widowed), according to Bowling Green State University demographers. And most of these single people are living alone.

Fun Fact

Did you know there's a "National Singles and Unmarried Americans Week"? It's celebrated the third full week in September and was started in Ohio in the 1980s.

stereotype of the severe, unattractive, hair-in-a-bun, glasses-on-a-chain spinster is at long last dead.

A *Time* magazine cover recently asked "Who Needs Marriage?" Among those who were unmarried, almost half of those surveyed agreed that the institution of marriage was no longer viable (reminds me of the famous quote attributed to Groucho Marx, "Marriage is a great institution . . . but who wants to live in an institution?").

What Makes Single Women Special?

As with any large group, it's impossible and foolhardy to make generalizations, but, there are some general characteristics of this demographic:

- **Economics.** Single women are now in a better position than ever to support themselves, although it is also true that more than half of all poor adult women are single. Women currently make \$0.81 for every \$1.00 a man makes, even when controlling for experience and education. This discrepancy is shrinking (it was \$0.76 in 2000), but gender inequity persists. Women are overrepresented in lower-paying jobs such as those in sales, service, teaching, and nursing, and underrepresented in the more lucrative science, technology, engineering, and math (STEM) careers. Women are also more likely to take time out of the workforce for caregiving.

As women continue to make gains in salary and education, they will be in a better position to choose the kind of life they want. And it's never too late. After 20 years of being married and a stay-at-home mom to her four children and

Retirement and the Single Woman

being the “woman behind the man,” Sylvia M. was divorced from her husband. She went back to school, got an accounting degree, and passed the CPA exam. She is now working for a small CPA firm, loving her life, and making more (a lot more!) than her ex-husband.

Presently, about 1 in 10 people over the age of 65 live in poverty. That’s a big improvement from the 1970s, when it was about one in four. When we narrow those statistics from the U.S. Census, the numbers are disconcerting. The poverty rate for *single* women over 65 is 17 percent. Breaking that down in more detail, single African-American women over 65 have a poverty rate of 32 percent, single Hispanic women 44 percent, and white women 15 percent. Why? Lower-income jobs, fewer employee benefits, fewer pensions, lower Social Security payments, and smaller investment income all contribute. The “Dollars and Sense” chapter will help ensure you aren’t part of these glum statistics.

The Million-Dollar Difference?

What if women were better negotiators? Fascinating research by Linda Babcock shows that “women who consistently negotiate their salary increases earn at least \$1 million more during their careers than women who don’t.” She also found that “by not negotiating a first salary, an individual stands to lose more than \$500,000 by age 60.”

Women undervalue themselves, often feeling grateful to be offered a job, and underestimate their market value by up to 30 percent. We offer the asking price for a home about three times more frequently than men, and pay an average of \$200 more for a car. We (along with our daughters and granddaughters) need to bone up on those negotiation skills. See the “More 411” section at the end of this chapter for help in this area.

- **Education.** On college campuses, women outnumber men by an almost 3:2 ratio. Women earn more high school diplomas, associate’s degrees, bachelor’s degrees, and master’s degrees than do men, and are closing in on the number of

- doctorates. Though we still lag in STEM degrees, we earn almost half of law and medical degrees and represent almost 80 percent of veterinary school students. This increasing professionalism will propel women to a higher standard of living.
- **Psychology.** The paradigm of singlehood is changing. Being single is “a satisfying destination rather than an anxiety-ridden way station, a sign of independence rather than a mark of shame, an opportunity to develop a variety of relationships rather than a demand to stuff all one’s emotional eggs into one basket” as Jillian Straus remarks in *Psychology Today*. The creative term “freemale” has been coined to describe this lifestyle. Single women can have children (with or without sex) without the stigma. “Single women can pick up the check at work and sperm at the bank,” as Dr. Bella DePaulo, professor of psychology at the University of California, Santa Barbara, cleverly remarks. And what about happiness? The conventional wisdom is that married people are happier, but a Michigan State University study found that although there was a slight upward shift in happiness after getting married, it was temporary (two years), and people returned to their basic happiness set-point, which is determined by personality traits and genetics.
 - **The Mind and Body.** As we age, we aren’t losing our minds as soon as men are. At least that’s what a recent study in *Neurology* reported. That should offer some consolation. Men are one and a half times more likely to suffer mild cognitive impairment (forgetting names and where they left things, not being able to follow a conversation easily) than are women. Men decline earlier but at a more gradual rate; since women tend to be older than men when they get dementia, their decline is more dramatic. It’s true that women have higher rates of Alzheimer’s disease; some researchers theorize that because we live longer, we’re more apt to progress to this state.

One of the reasons women outlive men is our sex chromosomes; women have two X chromosomes, while men have an X and a Y chromosome. Having that additional X confers some significant advantages, including a stronger immune

Retirement and the Single Woman

system and the higher likelihood of surviving sepsis (blood poisoning), injuries, and trauma.

- **“Marriage Advantage.”** What about the studies that show marrieds are healthier than their unmarried counterparts? As the research has been refined (the first study about the “marriage advantage” is 150 years old!), it turns out that those who are not happy in their marriages are less healthy than those who have never married. Linda Waite, a sociologist at the University of Chicago, found that those who were divorced or widowed were worse off (more health and mobility problems) than the never-marrieds. And women who remarried after a divorce experienced more health and mobility problems than their married counterparts who remained with their original spouse. So, marriage per se is not an automatic prescription for happiness and health. Although a *happy* marriage does confer some health benefits, the subsequent loss of a spouse through divorce or death negates this “marriage advantage.” It’s interesting to note it was only 200 years ago that a strong link between love and marriage became common; originally, marriage was a way of pooling resources for the survival of children.

One marriage “disadvantage” could be physical fitness. The Cooper Clinic in Dallas, Texas, found that women who remained single during a several-year fitness study had slightly higher cardiovascular fitness than their married sisters.

- **Feelings about Retirement and \$\$\$.** Single women over 50 hold some important (and unsettling) attitudes about the financial aspects of retirement: Only 2 percent of single women are “very confident” that they can retire comfortably; 57 percent of single women cited Social Security as their primary source of income in retirement; single women estimated they would need \$250,000 to retire comfortably, but only 8 percent have saved that much, according to the Transamerica Retirement Survey. Yes, a lot of statistics, but . . . more than three-fourths of women are still enthusiastic about retirement.

Health care is another big expense in retirement that must be considered. Indefinite, long-term care isn’t covered

The Single Woman's Guide to Retirement

by Medicare, and there can be other out-of-pocket costs even after you reach the magic age of 65. Again, we have good news and bad news. The good news: If you are struggling with retirement planning, you are not alone. The bad news: Single women need to do better planning for their retirement. More good news: That is one of the topics this book addresses. The subsequent chapters lay out a specific road map to a successful retirement regarding all facets of this transition, both financial and nonfinancial.

- **Investing.** From the time we are young, women learn less about money from our parents than do men, and what we are taught is more about budgeting and saving rather than stocks, bonds, and estate planning, according to an expert on financial literacy, Dr. Tahira Hira, professor of Personal Finance and Consumer Economics at Iowa State University. (When I was growing up, talking about the cost of anything in our largely female family was taboo.) Even among women who make over \$100,000 a year, about half still have fears about becoming “bag ladies” when they become older.

Single women are the most prudent investors. One study showed single women earned 2.3 percent greater returns than did single men. Compared to men, women make fewer overall investing mistakes and are more likely to get help from a financial professional, save a bit more out of their paychecks, ask more questions, and do more research.

Women are also generally more risk-averse investors than men. In surveys, more than half have compared investing to gambling, and they tend to miss those large, short-term returns; feel they have less experience and knowledge; generally invest less money (men jump in quickly, and women tend to teeter); and own fewer funds. Even though we know there are no guarantees, more than four out of five women want a product that provides guaranteed income for life, regardless of how the market is performing. Women also aren't as interested in the subject of money as men and would rather learn about finances up close and personal—either one-on-one or in a “safe” group setting with women in similar circumstances.

Retirement and the Single Woman

Women, more often than men, need the nudge of a life event to trigger investing, such as divorce, widowhood, or childbirth. Remember, at some point, 80 to 90 percent of *all* women will be solely responsible for their finances. See Chapter 8 for specifics on building and maintaining that nest egg.

- **Home Ownership.** Single women make up more than one-fifth of all home buyers; they are the second largest contingent of home purchasers, according to the National Board of Realtors. Single women see a home as a symbol of success, providing roots and security. Banks no longer balk at lending money for mortgages to single women (as was previously the case; that is, of course, if you can get a loan these days, which is getting more difficult). Almost half of mature single women are open to having a roommate, and they are more likely to purchase condos or a two-bedroom home. Some places are more desirable for single women; that will be discussed in Chapters 5 and 6.
- **Social Support.** Social support is critical for a successful retirement, and it's an area where many single women shine. The importance of friends on longevity has been repeatedly demonstrated. A 10-year study found those with the largest network of friends outlived those with the fewest friends by 22 percent (the study found that it was friends and not children or spouses who made the difference). A 13-year study found that those who were socially engaged lived two and a half years longer than those who weren't. In a third study, a group of heart attack victims was followed for one year, and those who were socially isolated had a lower survival rate than those who weren't. And a study in the journal *Cancer* reported that women with advanced ovarian cancer who had strong social support responded better to chemotherapy. Okay, you get the point—social support is important. In fact, social support is sometimes called Vitamin F—the “F” stands for friendship.

But *why* does social support result in a longer life span? It's thought that good friends help prevent depression, encourage healthy behavior, boost self-esteem, model coping

mechanisms, provide more resources, and play a role in lowering the stress hormone cortisol in their friends. Biologically (sorry, but I used to teach this stuff), scientists found that heart attack victims with higher levels of social support had lower levels of stress hormones, which resulted in less cell damage. We often have a richer and more varied support system than do men, and single women often work particularly hard at developing and maintaining these rich connections. Women “tend and befriend”—we protect and nurture, are more empathetic, and seek support from others. See Chapter 7 for a broader discussion of developing and deepening connections.

- **Work.** For the most part, single women will have to work longer than their married counterparts since they may not have another source of income. Compared to men, we live longer, make less money on average, are more likely to work (or have worked) part-time, have often left the workforce (an average of 15 years) to care for children and parents, and more often lack a pension. When we do receive a pension, it's generally about half as much as a man's. Our nest eggs end up being smaller than men's—about a third smaller. Interestingly, a Charles Schwab survey found that 95 percent of Americans said they are not willing to spend less in retirement, and almost half plan to delay the transition by working longer.

Women now make up half of the nation's workforce, and more than half of professional and management positions, according to the U.S. Government Accountability Office. Men initially lost more jobs in the recent recession (that's why it's sometimes called a “mancecession”) because male-dominated construction and manufacturing jobs were disproportionately affected, but as job loss slowed, more women have been affected. In our so-called Great Recession, women lost one out of three jobs, but if you're divorced and relying on support from your ex, it's no comfort that men are out of more jobs than women. Women are more strongly represented in areas of job growth, such as health care and education. Single working females have a slight edge in income growth over

their married counterparts over the last quarter century. See Chapter 3 for specifics on hot jobs and how to get them.

Fun Fact

Women control 60 percent of all wealth in the United States, according to Allianz Life Insurance.

- **Caregiving.** The majority of caregivers for older adults are women. Approximately one in four caregivers are single women, caring for sick or disabled family members an average of 20 hours a week, and 84 percent of never-married women provide some assistance to their parents. We often think of caregiving as something we do for our elders, but women 40 and older make up 39 percent of custodial single moms.

Single women caring for elderly parents fare more poorly than their married counterparts in finances, well-being, and social support. About a fifth of women caregivers have to pass up promotions, decrease their number of working hours, switch from full- to part-time work, and take a leave of absence or retire early. Stress, health problems, and depression are reported. But on the positive side, women caregivers gain more purpose, personal growth, and self-acceptance.

At the other end of the spectrum is boomerang kids. About 85 percent of 2011 college graduates had to move back home due to lack of a job and/or huge debt, and more than 1 in 10 parents with grown kids have seen one or more return to the (crowded) nest. While having your adult children live with you temporarily can be a good thing, you need to be careful that it doesn't derail your retirement planning. See Chapter 7 for an in-depth discussion of this topic.

- **Exercise.** New research demonstrates that women's bodies respond differently to exercise than do men's bodies. Maybe this explains why the weight seems to fall off a guy when he works out, but not for us. It seems reasonable that if we increase our activity level, we will burn more calories and lose weight. Pretty straightforward, right? Yet, research shows

The Single Woman's Guide to Retirement

that for *women*, creating a calorie deficit through exercise increases the amount of acylated ghrelin, the hormone that increases appetite (no wonder I'm starving after I play three sets of tennis). For men, the hormone level changed very little or not at all. In fact, men reported a decrease in appetite during vigorous exercise and evidenced decreased levels of acylated ghrelin for two hours after.

Women's bodies are genetically programmed to maintain their fat levels for reproduction, even though we may be waaaaayyy beyond that point. So, should we toss our hand weights and cancel our membership to the gym? Not so fast. Once weight is lost, working out seems to be the critical ingredient for keeping weight gain at bay. Research on rats found that active but obesity-prone rodents who slimmed down because of food restrictions and were then allowed to eat at will gained less weight, ate less, and metabolized food differently than did the sedentary group of rats. How much exercise is necessary? About an hour a day for women. What works best? And, are there any shortcuts? Sort of. See Chapter 4 for specifics.

- **Sex, Love, and Independence.** Single women don't want to compromise when it comes to relationships, according to a Match.com study that found only 23 percent of single women 60 and older are likely to "make a committed relationship with someone who offers everything you are looking for in a relationship but with whom you are not in love." Only 19 percent of this group would enter a committed relationship without sexual attraction. Across every age group in this study, women were more likely than men to want to continue to control their own bank account, cultivate their own interests, take vacations by themselves, and go out with their women friends on a regular basis.
- **Hormones.** Obviously, single women don't have a monopoly on menopause, but it's worth mentioning since it's a rite of passage for all women. Postmenopausal women tend to be less active and have a lower resting metabolic rate, burning about 200 fewer calories a day than premenopausal women. Does estrogen equal muscle strength? Studies show that estrogen has a favorable effect on skeletal muscle strength in women.

Retirement and the Single Woman

And, there is a lot of discussion about the Women's Health Initiative, a federal study that ended three years early because researchers decided that it would be injurious to women to continue the hormone replacement study. Read more about this study, and why some consider it flawed, in Chapter 4.

Single women have both opportunities and challenges when it comes to this transition we call retirement. The Holmes and Rahe Stress Scale lists 43 of life's biggest stressors. The death of a spouse or child is number 1; a minor parking violation is number 43. Retirement is listed at number 10. Let's reduce the stress and start exploring the ways to ensure a happy retirement.

If you're no longer working, you'll have the benefits of time and choice in retirement. On to Chapter 2 to see how you might enjoy these gifts.

My Life Single and Satisfied—Jean L.'s take on being single:

“Yes, I'm single, have always been single, and I'm luvin' it,” I have said countless times to the unbelieving American male, and to many girlfriends as well. What's not to love? Go where I want, say what I want, see what I want, be what I want . . . just my own choices, however difficult they may be at times. From my youth, saddled with a moderate amount of responsibility being the oldest of six, I set my sights early on exploring things near and far. This is not to say my path has been simple or easy, but it has been an adventure at every turn.

My background is theater, so “art, beauty, and truth” beckoned. My first tip to The Single Woman is to pursue that which you love. When you have a passion for something, joy is real, and if you're lucky enough to express yourself and find others who share your passion, you will never feel alone or lonely (and there is a difference). There is so much to discover, learn, experience, and enjoy, how can anyone ever be “alone” or “bored”? The hardest part is to select from all the options and forge ahead! A single woman has so many alternatives, and fortunately the choice is hers alone to make (of course, lots of input from confidantes is most important).

The Single Woman's Guide to Retirement

Another wonder-filled gift is time alone—to reflect, to regroup, to dream dreams, to venture into new arenas. Hooray for the pleasures of “time on our hands” (that is, if you are not a Type A personality and can manage it).

We have finally reached a stage in our lives where we can listen to the “inner child” and thumb our noses, quietly or overtly, at our peers, our colleagues, and our relatives; we can become our Own Person and enjoy every minute of every day. What better way to wake up in the morning than with a brand new day to greet us and go forward with a new project, or a list of things we want to accomplish.

Needless to say, responsibility comes with freedom. Because I've felt so blessed in so many areas of my life, I was able to take chances (No Risk = No Reward) and wanted to give back. I was able in semi-retirement to put my background and talents to work to establish and direct a Sunday School. Unsuspecting, I was hijacked for this project by my parish priest, and something I had never dreamed of doing became a contribution of some value for me, besides being extremely rewarding and providing me with a true sense of self worth. The moral of this story: If someone approaches you with a new idea, something you've never really seen yourself doing, give it a chance; perhaps you do have the right stuff to get to the goal.

Volunteerism also beckoned, and I found myself immersed in a new culture, teaching and lecturing in the Philippines, working in the rice paddies, feeding the goats! Italy is my favorite country, and I made my way to the mountains of Abruzzo to assist the victims of the 2009 earthquake. Making new friends, sharing ideas, living another kind of life altogether. Back to the motto: No Risk = No Reward. Dare to go outside your comfort zone; you'll find your mettle tested and a reason to explore.

Now you're wondering: how can I afford a single lifestyle? I believe in the adage, “Where there's a will, there's a way.” Begin with what is important to you. If it is money, by all means continue working, especially if you enjoy your career. If it is the quality of life and relationships, money becomes secondary, but that is not to say it is not necessary. Budgeting is of prime importance at all times—and I would add to that list “creativity.”

Retirement and the Single Woman

For instance, when I travel, which I do a lot, I believe in exchanging homes. It is terrifically economical and lots of fun, too. There are many ways to make life full of adventure and camaraderie without it costing a fortune. Start a book club, a film club, a salon . . . find a pen pal (or a husband!) Most importantly, select your living accommodations wisely. If you like to travel, is it wise to keep a grand home? A simple pied-a-terre sometimes will do later in life if you plan to be on the move.

I'm pretty frugal. When you are single, you need to provide for yourself and make sure all bases are covered, especially in the event of an unforeseen illness. My advice would be to begin saving and investing immediately during your prime years. I've watched my personal finances grow as the years have rolled by, counting my blessings all the way to the bank (although the blessings aren't quite as big these days).

Most of us have family, loved ones we cherish deeply, and so there is the issue of The Parents as we get on in years. Because I had no immediate family of my own, when my dear mother became ill, I was the one able to care for her. While caretaking is not an option for everyone, it gave me great solace to be able to give back something to this wonderful woman who had given me so much. I spent years caring for her and was only too happy to be able to assist her during those infirm years. This disconcerting event (sickness of a loved one) can even provide the opportunity for a full-time caretaker to take up some project or study she might never have put aside time for . . . a new language, finishing up that degree, learning to cook, writing a book of poetry! Those quiet hours can be a blessing as well as a burden.

Now is the time to take stock of your life—plan and live your dream!

More 411

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The Single Woman's Guide to Retirement

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Appendix 1: Are You Ready for Retirement Quiz*

You might be old enough to be retired and can't wait. Or you might have retirement foisted upon you. But the really big question is—are you ready for retirement? Take this fun quiz and find out. (Get your score at the end.)

Finances: Will you be able to live on your pension (if you're lucky enough to receive one), Social Security, and accumulated retirement savings?

1. Do you know how much all of your major income streams will amount to?
 Yes
 No
2. Have you estimated what your retirement spending requirements will be?
 Yes
 No

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Retirement and the Single Woman

3. Is your mortgage paid off?
 Yes
 No
4. Is your credit card debt retired?
 Yes
 No
5. Does your investment profile/portfolio match your new situation?
 Yes
 No
6. Do you have a qualified financial advisor?
 Yes
 No
7. Do you have an up-to-date will?
 Yes
 No
8. If your finances aren't up to snuff, have you thought about what kind of work or other adjustments you need to make?
 Yes
 No

Location: Do you know where you want to live in retirement?

1. Have you thought about where you want to live?
 Yes
 No

The Single Woman's Guide to Retirement

2. Will your family and friends be happy with your decision?
 Yes
 No
3. Is your retirement location compatible with your financial situation?
 Yes
 No
4. Have you thought about where you should be living in late retirement, if you are lucky enough to live that long?
 Yes
 No

Lifestyle: Are you prepared for what is going to be a major adjustment?

1. Have you thought about what you are going to do the day you retire?
 Yes
 No
2. How about what you will do every day, two years or more after your retirement?
 Yes
 No
3. Do you have a hobby, sport, or passion to keep you busy?
 Yes
 No
4. Will you continue to work in some fashion after retirement?
 Yes
 No

Retirement and the Single Woman

5. Do you know what kind of volunteering you want to do?

Yes

No

6. Do you have an Advanced Health Care Directive?

Yes

No

Scorecard: How well prepared are you?

15 or more Yes answers: Very well prepared—good job!

12–14 Yes answers: You've done a lot of work, but there's more to do.

8–11 Yes answers: Keep at it, you can be ready!

Fewer than 8: Yikes—you had better get busy if you want to enjoy retirement!

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